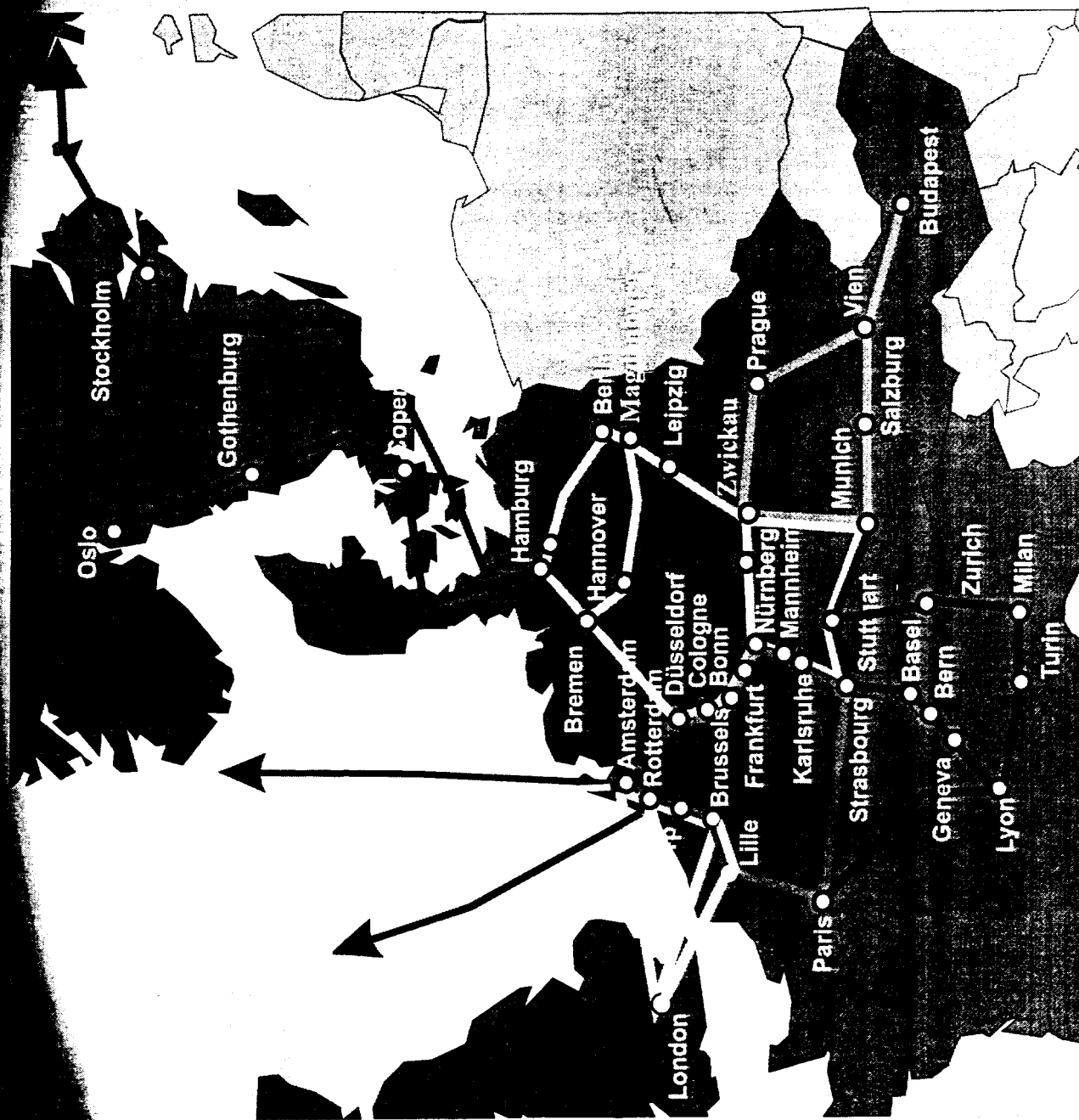


ride the night
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Local Broadband Connectivity
Expansion to 25 Markets

Accelerating implementation of QwestLink

- Developing CLEC and DLEC businesses
- **Plan to be in 25 markets by Y/E 2001**
 - Targeting 7 cities by Y/E 2000 with first service 1Q00
- **CLEC accelerated by swap/joint build approach**
 - Work underway in four cities (DC, Houston, LA, Sacramento)
- **DLEC blend of Qwest facilities, US West systems and resources, and strategic alliances (DSL & fixed wireless)**
- **Offer integrated suite of broadband services and applications with end-to-end connectivity**

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US WEST Territory

▽ Sacramento
◆ San Francisco
▽ San Jose

Los Angeles ▽
◆ Orange County
◆ San Diego

Kansas City ◆

Chicago ▽
Indianapolis ▽
Detroit ◆

◆ St. Louis

BellSouth Territory

Dallas ▽

Austin ▽
San Antonio ▽
Houston ▽

Albany ▽
Boston ▽

White Plains ▽

Cleveland ▽
Pittsburgh ▽

New York ▽
Newark ▽

Philadelphia ▽
Baltimore ▽
Washington ▽

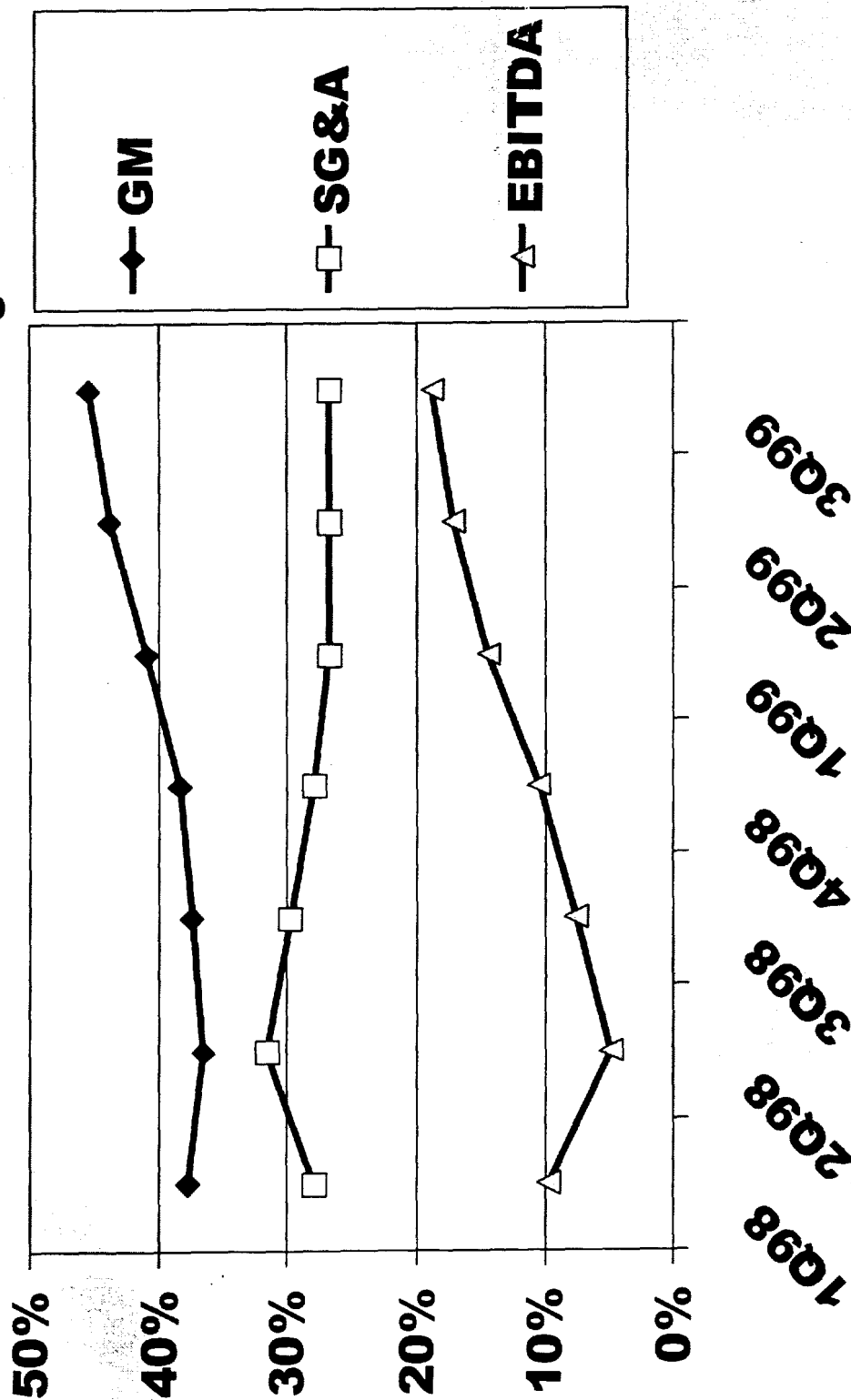
▽ 18 Announced Metropolitan Networks

◆ 7 Fiber Expansion Cities



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Pro Forma Communications Services Margins



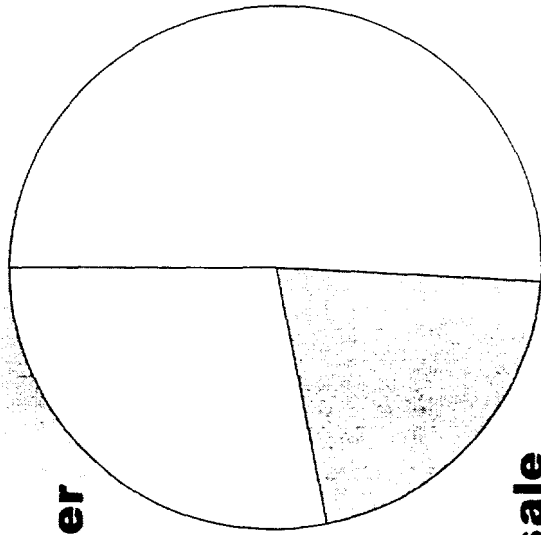


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CREATING SPACE FOR ALL SECTORS
WITH STRONG BUSINESS

1998 Revenue Mix

Consumer

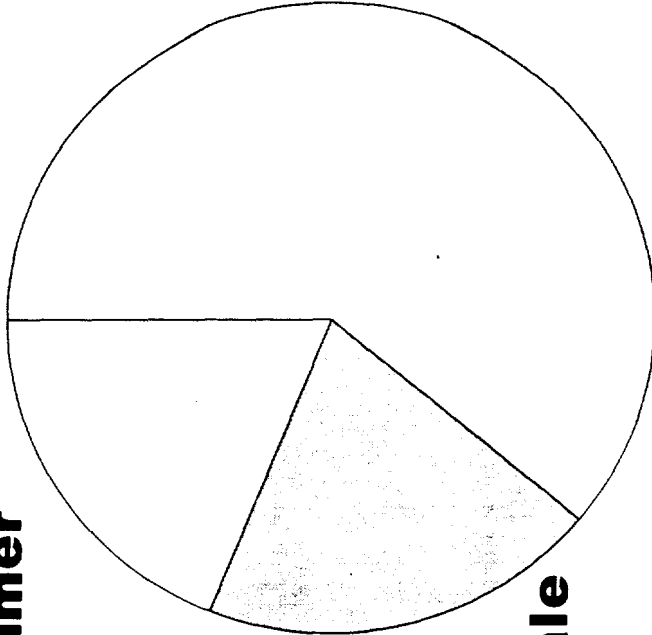


Business

Wholesale

2001E Revenue Mix

Consumer



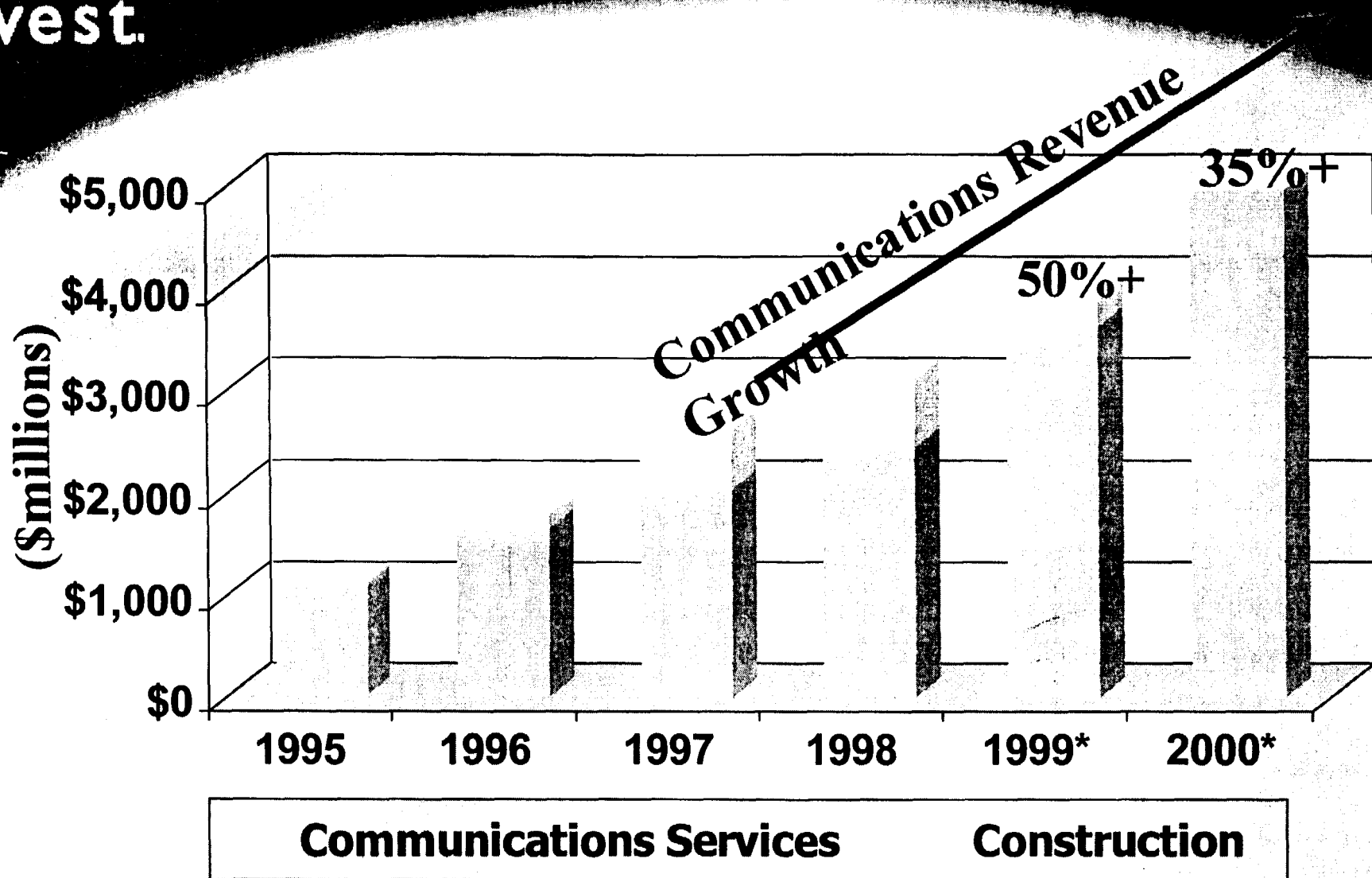
Business

Wholesale



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Proven Revenue Growth

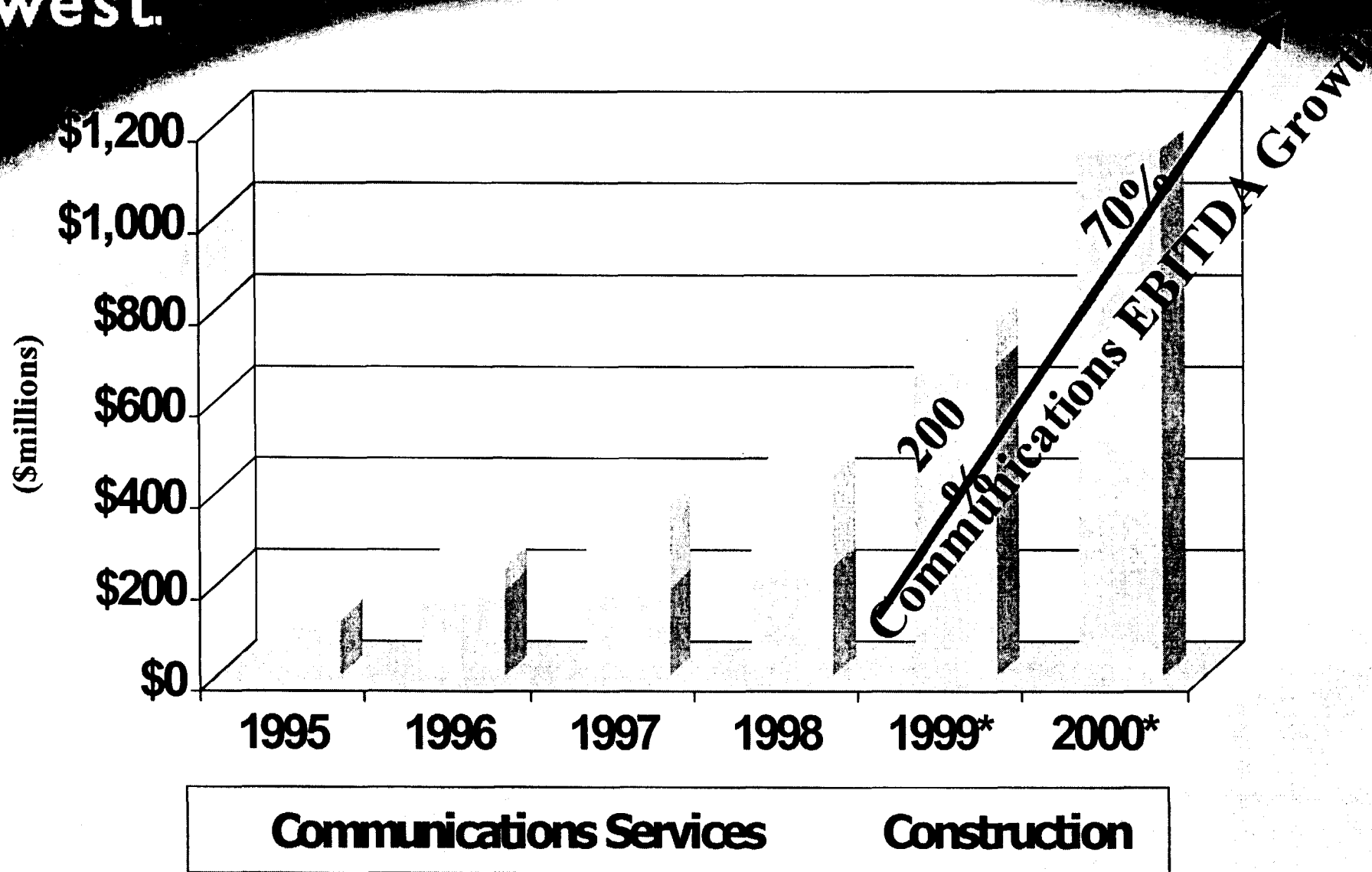


*Consensus Estimates



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Pro Forma EBITDA Growth



Excludes Growth Share Charges

*Consensus Estimates



QWEST Merger Approval Process

Qwest.

- **August 12 - DOJ**
 - cleared
- **August 13 - SEC**
 - cleared
- **August 19 filings**
 - FCC
 - Colorado
 - Minnesota
 - Montana
 - Wyoming
 - Utah
- **September 1 filings**
 - Arizona
 - Washington
- **Mid-September filings**
 - Iowa
 - New Mexico
 - Final proxy filed
- **November 2**
 - Shareholder approvals
- **1Q '00**
 - FCC approval
- **1Q & 2Q '00**
 - State Approvals
- **Close Mid-Year**



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Creation of a
Powerful New Company

Qwest

U S WEST

Combined

Revenue (1999E)

\$3.6B

\$13.2B

\$16.8B

EBITDA (1999E)

\$0.75B

\$5.8B

\$6.6B

Customers

4M

25M

29M

Employees

9,000

55,000

64,000

Access Lines

na

17M

17M

Fiber Miles

1.3M

1.7M

3.0M

Equity Value

\$25B

\$35B

\$60B

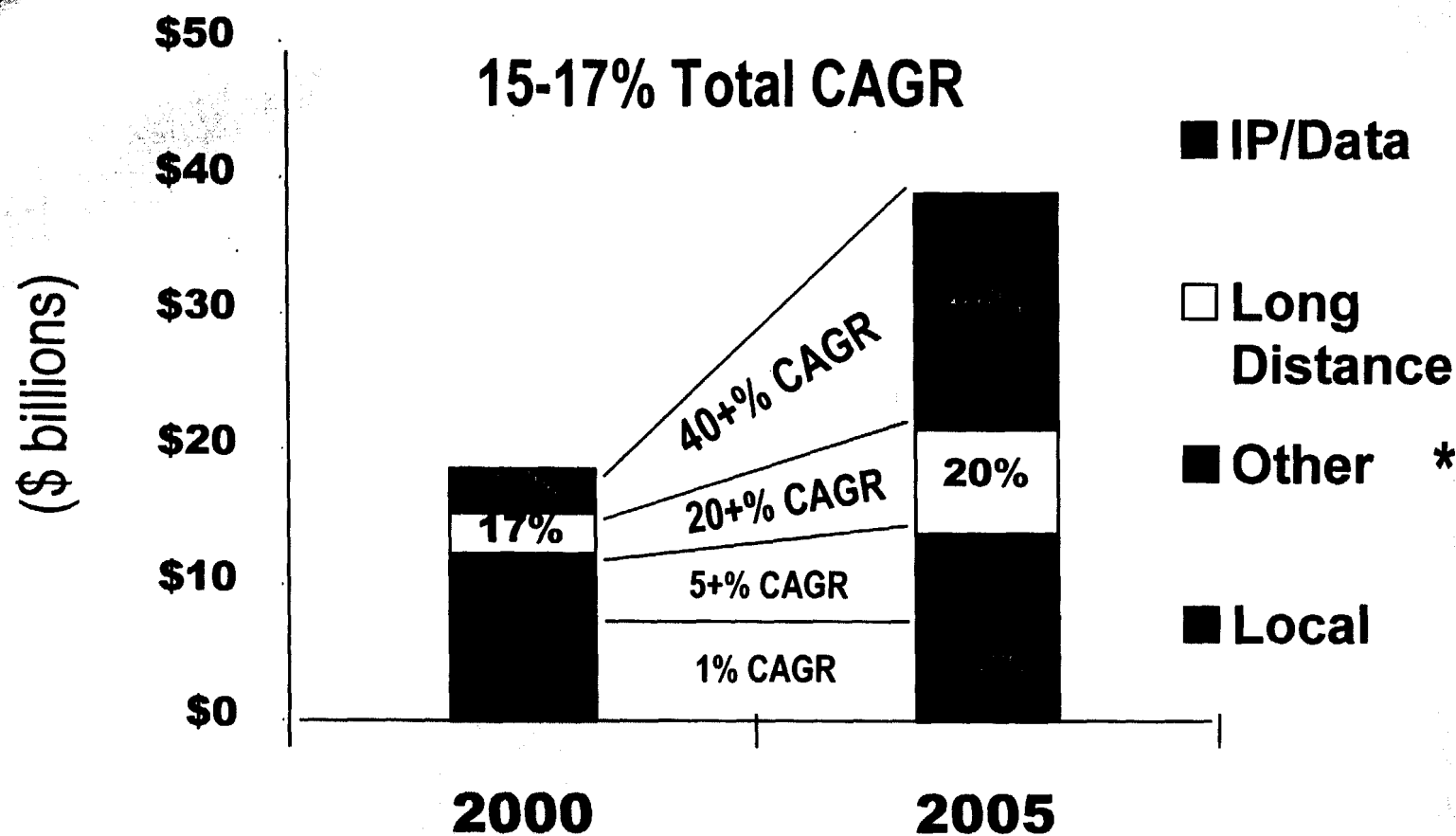
(8/17/99)

(deal price)



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Comcast Revenue
Grows to \$38.4B in 2005



* Directory, wireless, access, wholesale and construction.



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12 Month Strategic Priorities

- **Extend dominant broadband Internet platform and corresponding services**
 - Add to strategic partnerships and alliances
 - Accelerate CyberCenter buildout
- **Accelerate local broadband connectivity efforts**
- **Global Expansion**
 - Establish KPNQwest as a European leader
 - Finalize approach in Pacific Rim
- **Expand gross margins, reduce SG&A and grow share across all market segments**
- **Complete US WEST merger ASAP**



This presentation contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents filed by Qwest and U S WEST with the SEC, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements.

These materials include analysts' estimates and other information prepared by third parties for which the companies assume no responsibility. The companies undertake no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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Qwest®

Qwest PowerPoint Presentation

**by Joseph P. Nacchio
Chief Executive Officer**

**at the 1999 Investment Community
Conference
2/24/99**

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CONCRETE





Joseph P. Nacchio

Qwest in 1999 - The First Great Company of the 21st Century

- Leading the convergence of multimedia communications
- Building the world's most advanced network in the U.S., Europe and Mexico with abundant broadband capacity
- Cutting edge technology enabling low cost position
- Delivering the most sophisticated IP/data services and bandwidth enabled applications — high growth markets

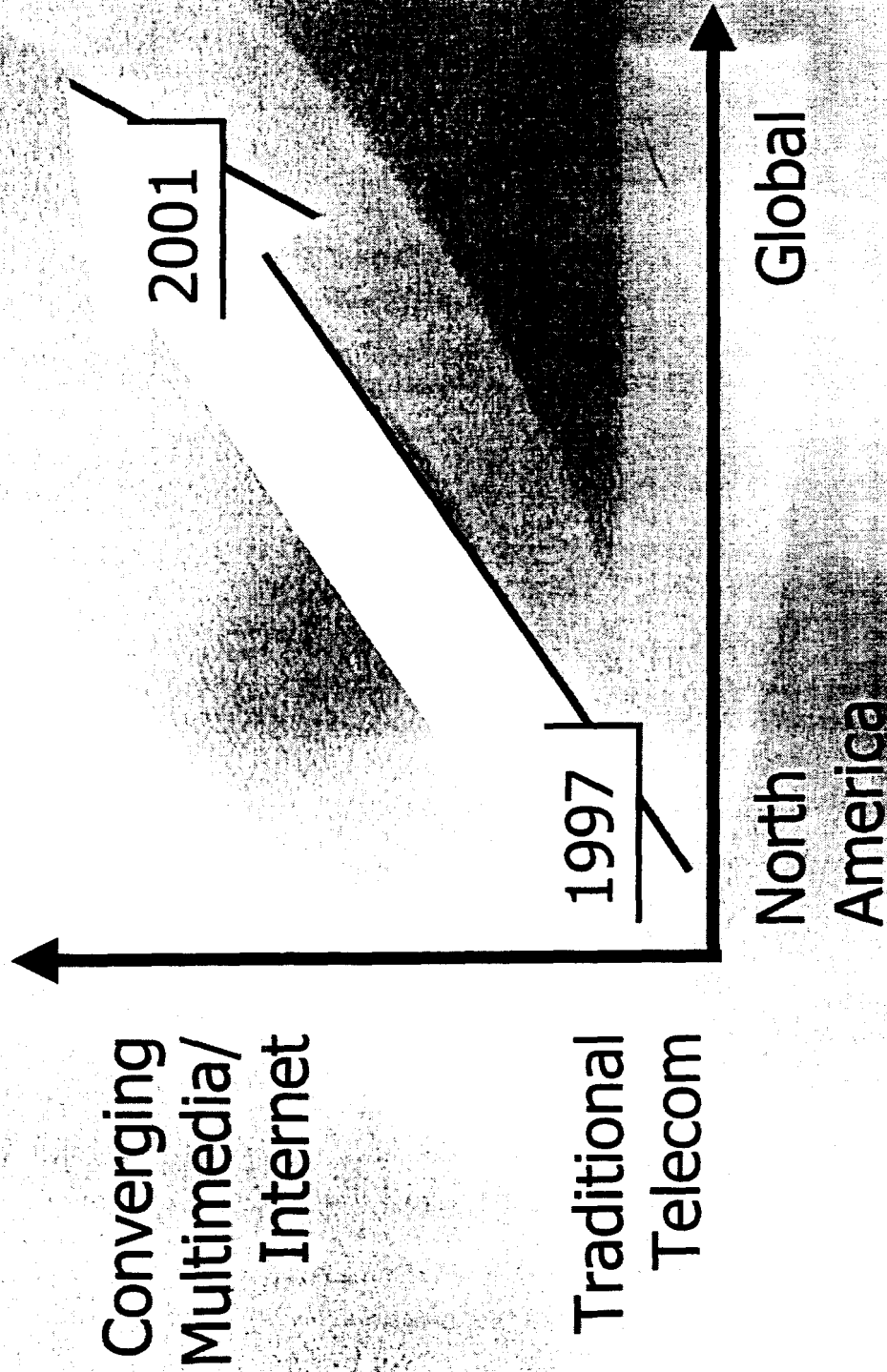
Qwest in 1999 - The First Great Company of the 21st Century

- Expanding quickly through acquisition, alliance and internal growth initiatives
- Seasoned and deep management team
- ~~Legacy~~ -- The future has no legacy
- Generating strong financial growth in traditional and multimedia services
- Guided by a clear vision...

The Qwest Vision

- To build shareholder value by enabling customers to seamlessly exchange multimedia content – images, data and voice – as easily as traditional telephone networks enable voice communications

Expanding the Qwest Franchise



Critical Success Factors

- Technology
- Customers
- Speed to market
- Execution

Critical Success Factors

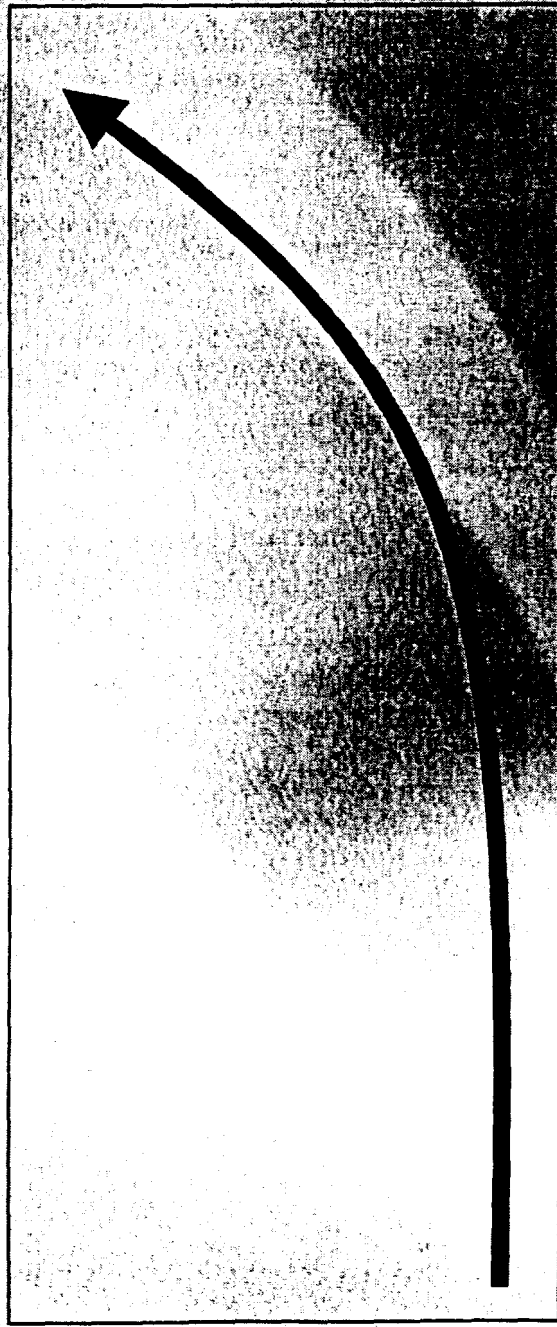
- Technology
 - Cutting-edge
 - Abundant broadband capacity
 - Over capacity is not a problem
 - Backlogs have grown
 - Innovative applications continue to emerge
 - Bandwidth enabling service platform

Critical Success Factors

- Technology
- Customers
 - Success depends on blending technology and customers
 - Customer base
 - A year ago: approximately 200,000 customers
 - Today: more than 3 million
 - Penetration in marquee business accounts
 - Brand evolution

Qwest Bandwidth

Customer
Value



Transport

Communications
Network Applications

Solutions

New Pipe
Paradigm

Springboard for
applications

Bandwidth
Enabled

Qwest 1.0

2.0

Qwest 3.0